

Corporate Law newsletter

Outstanding regulation developments

Financial measures. Resolution of 7 May 2025, of the General Secretariat of the Treasury and International Finance, updating Annex 1 included in the Resolution of 4 July 2017, of the General Secretariat of the Treasury and Financial Policy, defining the principle of financial prudence applicable to the debt and derivative operations of autonomous communities and local entities. [Full text.](#)

Urgent Measures. Resolution of 8 May 2025, of the Congress of Deputies, ordering the publication of the Agreement on the validation of Royal Decree-Law 4/2025, of 8 April, on urgent measures in response to the tariff threat and to relaunch trade. [Full text.](#)

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May 2025

Other outstanding regulation developments

Agreements. Resolution of 5 May 2025, of the Undersecretariat, publishing the Agreement between the General Treasury of the Social Security and the Ministry of Finance, on the exchange of information on statistical matters. [Full text.](#)

Funding. Local authorities. Resolution of 5 May 2025, of the General Secretariat for Autonomous Community and Local Financing, which establishes instructions regarding the timetable for the application of the procedures for financing the cancellation of outstanding obligations to pay suppliers of certain local entities, envisaged in the Agreement of the Government Delegate Commission for Economic Affairs of 5 May 2025, as well as various aspects related to the content of the adjustment plans and their possible revision within the scope of these procedures. [Full text.](#)

National security. Order PJC/448/2025, of 6 May, which publishes the Agreement of the Council of Ministers of 6 May 2025, approving actions to complement those included in the National Cybersecurity Plan. [Full text.](#)

Agreements. Resolution of 6 May 2025, of the General Technical Secretariat, publishing the Agreement with the Spanish Association of Labour and Social Security Law, which specifies for 2025 the collaboration in the study and analysis of labour problems from a legal perspective. [Full text.](#)

Foreign exchange market. Resolution of 8 May 2025, of the Banco de España, publishing the euro exchange rates for 8 May 2025, published by the European Central Bank, which will be considered official exchange rates, in accordance with the provisions of article 36 of

Law 46/1998, of 17 December, on the Introduction of the Euro. [Full text.](#)

Associations. Resolution of 12 May 2025, of the General Technical Secretariat, publishing the revocation of the declaration of public utility of an association. [Full text.](#)

Public services. Electronic access. Resolution of 12 May 2025, of the Presidency of the Tobacco Market Commission, modifying that of 15 October 2024, updating the Tobacco Market Commission's electronic headquarters. [Full text.](#)

Gas system. Circular 3/2025, of 16 May, of the National Markets and Competition Commission, which modifies Circular 6/2021, of 30 June, which establishes the incentives of the technical manager of the gas system and the effect on its remuneration. [Complete text.](#)

Organisation. Royal Decree 398/2025, of 20 May, amending Royal Decree 262/2019, of 12 April, which establishes the structure of the Departments of the Ministry of Agriculture, Fisheries and Food abroad and regulates the organisation, functions and filling of posts. [Full text.](#)

Subsidies. Royal Decree 399/2025, of 20 May, which regulates the granting of a direct subsidy to the Spanish Federation of Municipalities and Provinces within the framework of the Agreement on Training Funds for the Employment of Public Administrations. [Full text.](#)

Remarkable resolutions

Resolution of 8 April 2025. Refusal of the mercantile registrar to register a deed of declaration of cessation of sole proprietorship. [Full text.](#)

The DGSJFP has upheld the appeal filed against the negative classification of the commercial registrar of Arrecife, who had refused to register a deed declaring the termination of the single-member status of a limited liability company, granted on 31 October 2024 by the sole administrator. As a consequence of a purchase and sale of shares in the company formalised on the same day, on the grounds that the registrar considered that the notary had not been shown the register of shareholders, nor a notarial certificate of the same, nor a certificate of its content in accordance with Article 203 of the Commercial Register Regulations. For his part, the authorising notary argued that the deed had been executed together with two other deeds - one for the transfer of shares and the other for the notarisation of company resolutions - and that the administrator, whose appointment had already been registered, undertook to record the transfer in the register of shareholders, thus complying with the doctrine of the Centre's governing body, according to which the requirement to accredit the loss of the sole proprietorship in the register book is intended to ensure its due publicity in the register, but that, in cases such as the present one, in which the declaration is made in a deed executed in a single act with the transfer that gives rise to it and by an administrator with certifying powers, the validity of his declaration must be accepted as a sufficient basis for registration. The Directorate General, on the basis of this argumentation of the authorising notary, concludes that it is appropriate to revoke the qualification and allow the registration of the cessation of the sole proprietorship.

Resolution of 22 April 2025. Refusal of the mercantile registrar to make a preventive annotation of a claim. [Full text.](#)

The DGSJFP has dismissed the appeal brought against the negative classification of the commercial registrar VII of Valencia, who had refused to make a preventive annotation of a claim on the registration page of a company, in which it was requested that a contract for the sale and purchase of shares be declared to have been perfected on the ground that the claimant had exercised a preferential acquisition right over 76.67 % of the remaining share capital, as he already held 23.33 %, thereby achieving the status of sole shareholder. The registrar considered that such an annotation was not appropriate because it was not provided for in the legal system, nor did it directly result in a change in the content of the commercial register, given that share purchases do not enter the register in accordance with the principle of *numerus clausus*. For its part, the appellant argued that the possible acceptance of the claim would give rise to a supervening single-member company, the registration of which is compulsory according to articles 13 of the Capital Companies Act and 174 of the Companies Register Regulations, on the understanding that this is an exception in which the court decision would generate a compulsory registration in the register. In view of the above, the Directorate General considers that, at the time the court order was filed, the situation of unipersonality had not arisen, nor had it been declared, and therefore the preventive annotation requested lacks a registry purpose, since the purpose of the Mercantile Register is not to reflect or protect the legal trading of shares except in the cases expressly provided for in the regulations, thus confirming the classification and refusing the annotation.

Relevant case law

Judgment of the Supreme Court (Civil Division) of 7 May 2025. Intellectual Property.

[Full text.](#)

The Supreme Court has dismissed the extraordinary appeals for procedural infringement and cassation appeals filed in a case concerning the payment of royalties for unauthorised acts of public communication in cultural activities organised by a local entity. The proceedings began with a claim by intellectual property rights management entities, which demanded payment of amounts arising from unauthorised shows and musical events between 2015 and 2018. The Commercial Court had partially upheld the claim, recognising the debt claimed and rejecting the defence of lack of standing to sue. On appeal, the legal standing of the managing entities was confirmed and the right to a partial reduction on the tariffs applied in 2015 was recognised. The arguments regarding the nullity of the tariffs based on the annulment of a ministerial order were rejected, considering that the absence of regulations does not prevent the enforceability of equitable remuneration. In cassation, procedural inconsistencies and lack of motivation were alleged, which were dismissed by the Supreme Court, which concluded that the appealed judgment was in accordance with the law, adequately motivated the bonus applied, and did not violate the procedural rules. It also rejected that the nullity of the tariff order implied the impossibility of demanding compensation for the unauthorised exploitation of the repertoires. Consequently, the appeal judgment was upheld, the appellant was ordered to pay the costs of the appeal and the appeal deposits were ordered to be forfeited.

Judgment of the Supreme Court (Civil Division) of 14 May 2025. Bail bond contract.

[Full text.](#)

The Supreme Court has dismissed the extraordinary appeals for procedural infringement and cassation filed in a case concerning the liability of a guarantor for a debt arising from commercial relations. The proceedings had been initiated following a claim for an amount guaranteed in a debt acknowledgement document, in which the guarantor undertook to respond in the event of non-payment by the debtor. The Court of First Instance had rejected the claim, considering that the debt was not sufficiently proven. However, the Provincial Court had reversed this decision, considering the bond to be valid and sentencing the guarantor to pay the sum claimed. In the cassation appeal, the appellants alleged errors in the assessment of the evidence, a lack of reasoning in the appeal judgment and the existence of an extinctive novation that would have released the guarantor. The Supreme Court rejected these arguments, stating that the assessment of the evidence was reasoned and in accordance with the law, that the reasoning was sufficient, and that the subsequent modifications to the original agreement did not imply extinction of the main obligation, but a merely modifying novation. Furthermore, it ruled out that the creditor had prevented the guarantor from subrogating his rights against the debtor, thus denying the extinguishment of the bond. Consequently, the rulings of the appeal judgment were upheld, including the order that the guarantor pay the amount claimed. The appellant was ordered to pay the costs of the appeal, with forfeiture of the appeal deposit.

Review of Interest. Updating of the Annual Accounts Models and the National Classification of Economic Activities (CNAE-2025).

The Official State Gazette (BOE) has published the [Resolution of 26 May 2025](#), of the Directorate General for Legal Certainty and Public Faith, regarding the models for the filing with the Commercial Registry of the annual accounts of the parties obliged to publish them. This resolution [modifies the official models of annual accounts approved by the Resolution of 23 April 2024 and subsequently completed by the Resolution of 8 May 2024](#), whose annexes were initially omitted. One of the most important elements of this update is the incorporation of the provisions of [Royal Decree-Law 4/2025, of 8 April](#), which, as an urgent measure in the face of the tariff threat and in order to reactivate trade, [allows the losses corresponding to financial years 2020 and 2021](#), caused by the COVID-19 pandemic, [to be disregarded](#) exclusively for the purposes of the legal cause of dissolution due to losses. Furthermore, [its first additional provision introduces the possibility for companies to reformulate, within a maximum period of one month from its entry into force, the annual accounts already prepared, the management report and the proposal for the application of the result, in order to exclude these losses in the accounting assessment](#). In order to respond to this supervening circumstance, the resolution adds a series of voluntary clarifications that allow the reformulation carried out by the company directors to be reflected in the accounting documentation to be filed with the Mercantile Register, where appropriate. This provision also makes it easier for the registrars to verify compliance with the legal deadlines and to avoid possible penalties arising from failure to file the

accounts. In this regard, the directors must expressly state in the certificate of approval of the annual accounts accompanying the filing, in accordance with article 279.1 of the Capital Companies Act, that they have made use of the option of reformulation set out in the first additional provision of Royal Decree-Law 4/2025.

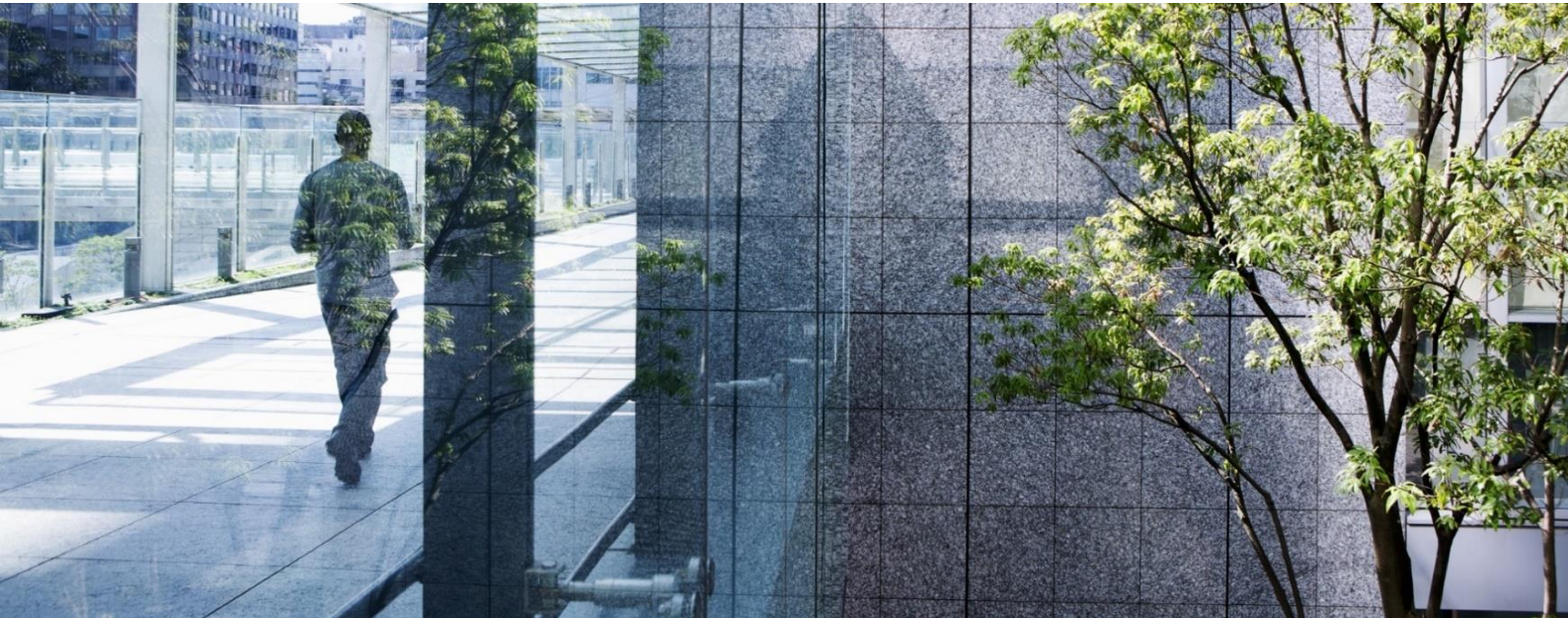
On the other hand, the resolution introduces two important technical modifications. One of these is the incorporation of the [Company's Unique Registry Identifier \(IRUS code\)](#), a number that unequivocally identifies each entity registered in the [Mercantile Register](#). This identifier, generated automatically by the registry system, [must be included both in the application for the filing of accounts and on the identification sheet of the corresponding form](#). This measure responds to the need to reinforce the traceability, homogeneity and digitalisation of company information, in line with the interoperability objectives established by European regulations on digital tools in the field of company law.

Likewise, [it calls for the updating of the classification of economic activities, through the incorporation of the new CNAE-2025 code, which replaces the CNAE-2009 code in force until now](#). To facilitate this transition, the approved electronic forms include an automatic matching tool, which allows companies to easily locate their new CNAE-2025 code from the code in force in 2024, thus ensuring a correct and consistent declaration of economic activity. This update not only has an impact on registration compliance, but also on tax, labour and statistical compliance, as CNAE codes are used as the basis for multiple administrative procedures and structural analyses of the economy.

The full text can be found at the following [link](#) .

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